

## § 255.2

### § 255.2 GNMA right to assignment.

If the lender-issuer defaults on its obligations under the GNMA Mortgage-Backed Securities Program, GNMA will have the right to cause all Coinsured Mortgages held in GNMA pools by the defaulting coinsuring lender-issuer to be assigned to another GNMA-approved coinsuring lender-issuer, or to GNMA itself.

(a) For any Coinsured Mortgage that is not in default and is held by a defaulting lender-issuer, GNMA will have the right to perfect an assignment of the mortgage to itself. However, before exercising this right, GNMA will attempt to have the Mortgage assigned to another eligible coinsuring lender (unless GNMA determines, with the agreement of the Commissioner, that the attempt would prove ineffectual because of market conditions or other factors). This attempt will be undertaken by soliciting offers to assume the defaulting lender-issuer's rights and obligations under the Mortgage from those eligible coinsuring lenders that are also GNMA issuers and that are indicated on a periodically updated listing furnished to GNMA by the Commissioner.

(b) For any Coinsured Mortgage that is in default and held by a defaulting lender-issuer, GNMA will have the right to perfect an assignment of the Coinsured Mortgage directly to itself before extinguishing the Mortgage by completion of foreclosure action or acquisition of title by deed-in-lieu of foreclosure.

(c) GNMA, as assignee, will give the Commissioner written notice, within 30 days after taking a Mortgage by assignment in accordance with this section, in order to allow an appropriate endorsement and necessary changes in the Commissioner's records.

(d) The Commissioner will endorse any Mortgage assigned to GNMA as provided by this section for full insurance, effective as of the date of assignment in accordance with the appropriate provisions of 24 CFR part 207. Any future claim by GNMA, or any assignment of the fully insured Mortgage, will be governed by the appropriate provisions of 24 CFR part 207, ex-

## 24 CFR Ch. II (4–1–06 Edition)

cept that any payment will be made in cash instead of debentures.

[59 FR 1475, Jan. 11, 1994]

### § 255.3 Case-by-case conversion to full insurance.

CROSS REFERENCE: The provisions of 24 CFR 251.3 apply to this part.

[61 FR 49038, Sept. 17, 1996]

### § 255.6 Method of payment of mortgage insurance premiums.

The provisions of 24 CFR 251.6 shall apply to this part.

[63 FR 1303, Jan. 8, 1998]

## PART 266—HOUSING FINANCE AGENCY RISK-SHARING PROGRAM FOR INSURED AFFORDABLE MULTIFAMILY PROJECT LOANS

### Subpart A—General Provisions

Sec.

266.1 Purpose and scope.

266.5 Definitions.

266.10 Allocations of assistance and credit subsidy.

266.15 Risk-Sharing Agreement.

266.20 Effect of amendments.

266.25 Limitation on HUD insurance liability.

266.30 Nonapplicability of 24 CFR part 246.

### Subpart B—Housing Finance Agency Requirements

266.100 Qualified housing finance agency (HFA).

266.105 Application requirements.

266.110 Reserve requirements.

266.115 Program monitoring and evaluation.

266.120 Actions for which sanctions may be imposed.

266.125 Scope and nature of sanctions.

266.130 Reinsurance.

### Subpart C—Program Requirements

266.200 Eligible projects.

266.205 Ineligible projects.

266.210 HUD-retained review functions.

266.215 Functions delegated by HUD to HFAs.

266.220 Nondiscrimination in housing and employment.

266.225 Labor standards.